
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 6.11.2010

Washington Post: "Geithner testifies; U.S. and China continue negotiations on currency policies ... Negotiation with China has failed to produce a clear sense of when the country might change its controversial currency policy, Treasury Secretary Timothy F. Geithner said Thursday, as new trade data produced disappointing results for the Obama administration's export efforts and congressional leaders renewed calls for a tougher stance with Beijing."

Washington Post: "SEC approves curbs to avoid repeat of 'flash crash' ... The nation's financial markets on Friday will start pausing trading in any stock in the Standard and Poor's 500-stock index if it declines more than 10 percent in any five-minute period."

Washington Post: "House-Senate panel meets to reconcile differences in financial reform bill ... The final act in Congress's effort to rewrite the nation's financial regulations got off to a prickly start Thursday, as Democrats tacked on new provisions to the landmark legislation even before the first meeting of a House-Senate conference committee, angering Republicans who claimed they have been kept in the dark by the majority party."

Wall Street Journal: "U.S. Firms Build Up Record Cash Piles ... U.S. companies are holding more cash in the bank than at any point on record, underscoring persistent worries about financial markets and about the sustainability of the economic recovery."

Wall Street Journal: "'Circuit Breaker' Set ... Trading exchanges as early as Friday will implement rules designed to tame the volatility of individual stocks by temporarily halting trading during dramatic price changes, even as market participants are bracing for stiffer rules."

Wall Street Journal: "Democrats Spar Over Derivatives Rules ... Democratic efforts to swiftly steer a financial-overhaul bill into law stumbled as House and Senate leaders clashed over how best to regulate the \$600 trillion derivatives market."

NY Times: "In Louisville, View of Banks' Role in the Everyday ... A \$238 million basketball arena is rising on Main Street, financed through a bond deal underwritten by Goldman Sachs."

NY Times: "S.E.C. Chief Promotes More Rules for Trades ... Last month's market volatility and concerns over unfair trading may require new controls on electronic trading systems, Mary L. Schapiro, the chairwoman of the Securities and Exchange Commission, said on Thursday."

NY Times: "Congressional Negotiators Start Effort to Merge Versions of Financial Reform Bills ... Negotiators from the House and Senate gathered on Thursday to merge two bills representing the most comprehensive changes to financial regulation since the Depression, but the script they acted out was largely being written elsewhere."

NY Times: "BP's Mess, and Wall Street's ... Just because you can do something, does that mean you should? It's a question that might have saved us a lot of pain in recent months if both Goldman Sachs and British Petroleum had asked it of themselves during the last decade."

LA Times: "Work begins on merger of financial regulatory overhaul bills ... House and Senate lawmakers faced off Thursday to begin reconciling two major financial regulatory overhaul bills aimed at preventing a repeat of the crisis that

cost taxpayers billions in federal bailouts."

LA Times: "AIG bailout is 'poisonous'; taxpayers risk 'severe losses,' panel says ... A watchdog panel Thursday blasted the government's \$182-billion bailout of insurance giant American International Group Inc. for its continued "poisonous effect" on financial markets and said it's still unclear whether taxpayers ever will be fully repaid."

USA Today: "Auto dealers could see new financial regulations ... Le-Eunice L'Minggio of Delavan, Wis., getting by on modest disability checks from Social Security, needed a car for regular weekly visits to her aunt on Chicago's South Side."

USA Today: "Our view on foreign policy: On Iran, it's time to weigh what comes after sanctions ... Tightening sanctions against Iran always has something of a parlor game feel to it, despite the titanic stakes."

USA Today: "Opinionline: Iran sanctions smart or weak? ... The New York Times, in an editorial: "They were too long in coming and do not go far enough, but the United Nations Security Council finally imposed a new round, the fourth, of sanctions on Iran. The penalties take aim at military, trade and financial transactions by the Revolutionary Guards Corps, which runs the country's illicit nuclear program."

Real Clear Markets: "The Beginning of the End for Wall Street ... As Congress enters conference negotiations to come up with a final version of a controversial financial reform bill today, folks on Wall Street and Washington alike have indicated that it's unlikely to emerge quite as tough as it once seemed."

The Hill: "Wall Street reform conference begins with Dem-GOP bickering ... Democrats and Republicans launched into sharp attacks Thursday only minutes into conference negotiations to finalize sweeping new Wall Street regulations."

Politico: "Wall St. debate looks same on C-Span ... It was billed as the first-in-forever, full-blown conference committee - exposed on C-Span for all the world to see."

Politico: "Richard Shelby: Wall St. bill 'off to rocky start' ... Senate Banking Committee Chairman Chris Dodd (D-Conn.) opened the Wall Street reform conference committee Thursday vowing to block attempts to weaken the measure, as Republicans accused Democrats of falling short of promises to make the proceeding the most open of its kind in years."

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